

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

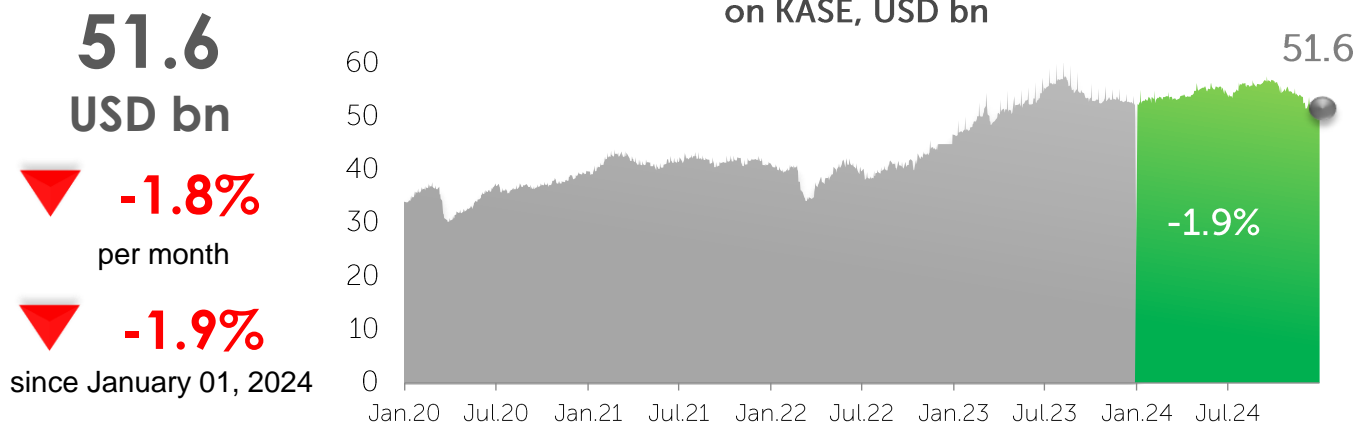
December 2024

GOVERNMENT DEBT
TRADED ON KASE

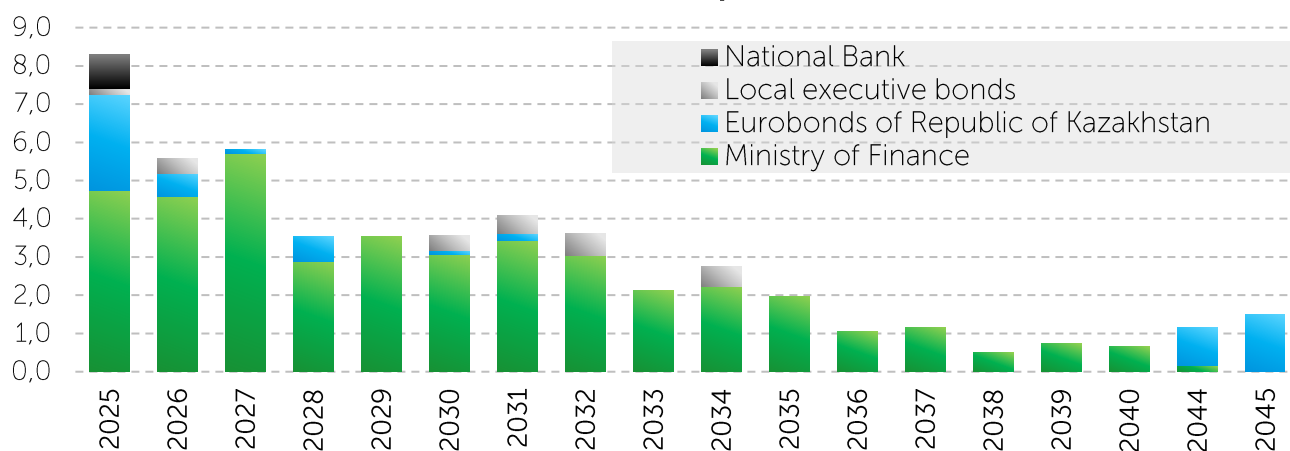
2

On the 1st of January the amount of public debt at face value, traded on KASE, amounted to USD 51.6 billion (KZT 27.0 trillion).

Amount of government debt (at face value) traded on KASE, USD bn



Public Debt Redemption, USD bn



Planned placements of the Ministry of Finance in 2025

The government securities issue schedule for 2024 is published in the section of the Ministry of Finance of the Republic of Kazakhstan on the website of the State bodies at <https://www.gov.kz/memleket/entities/minfin> in the subsection Documents -> Directions "Public debt"

TRADING VOLUME IN THE GS MARKET

In December the total volume of trades in GS on KASE amounted to USD 431.8 mn. In 2024 the total volume of trades amounted to USD 17.2 bn.

In 2024 the average daily trading volume amounted to USD 69.1 mn (in the secondary market – USD 16.4 mn), the average daily number of transactions was 20 (in the secondary market – 14), the average volume of one transaction was USD 3.5 bn (in the secondary market – USD 1.2 bn).

December 2024

431.8
USD mn

+1.4%
per month

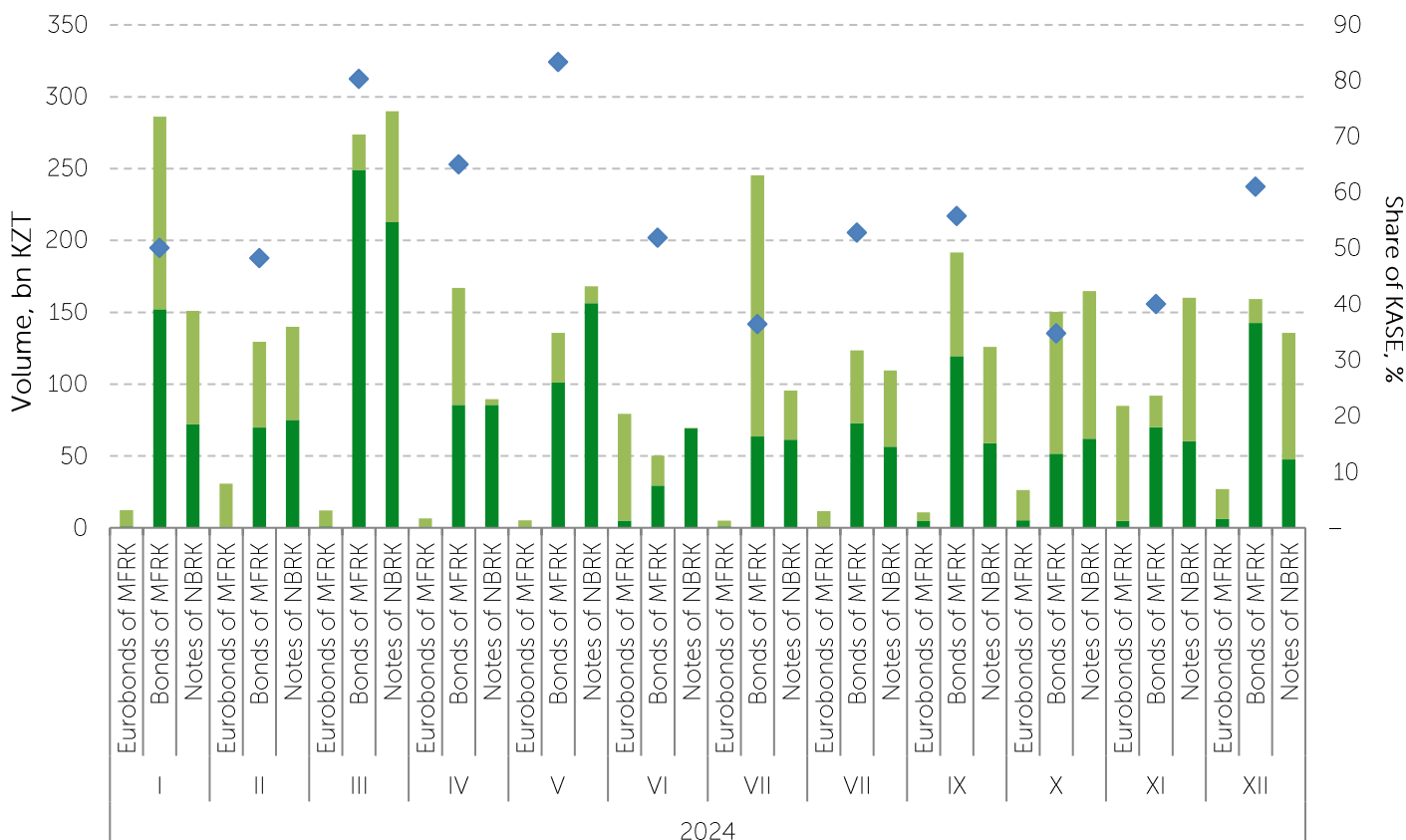
2024

17.2
USD bn

-2.7%
Y-o-Y

Exchange trades and OTC trades turnover in the GS market in 2024

- OTC trades with GS not included in the list of the Exchange (←)
- OTC trades with GS included in the list of the Exchange (←)
- Trading volume on KASE (←)
- ◆ Share of GS trades on KASE in the total GS trading volume (→)



In December, the volume of trades in the primary GS market amounted to USD 45.1 mn.

The entire volume was raised by the akimats of 7 regions (within the framework of the implementation of state programs).

In 2024, the volume of trades in the primary GS market amounted to USD 13.1 bn.

Almost the entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 38 bond issues (31 issues were enlarged and 7 new placements were made) were placed at 10.74-13.50 % per annum and maturities from 0.8 to 15.9 years.

December 2024

45.1
USD mn

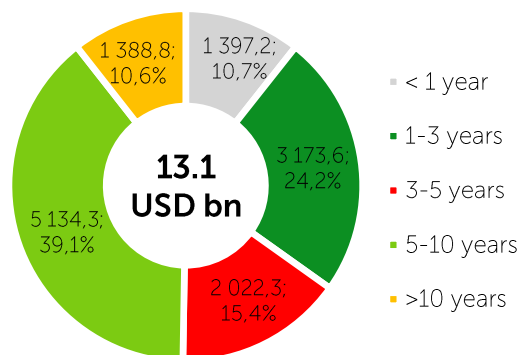
▼ -70.6%
per month

2024

13.1
USD bn

▲ +13.3%
Y-o-Y

Structure of GS offerings in the primary market by maturity in 2024, USD mn



GS placements in December 2024

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Akimats		23 544	23 542			
Akimats of 7 regions		23 544	23 542	100,0%	0,02	9,3
TOTAL		23 544	23 542			

[The full list of GS placements in 2024 can be found in the Newsletter](#)

In December, the trading volume in the secondary market amounted to USD 386.8 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 24.2%, or USD 93.5 mln of the total volume of trades, the share of MEKAM – 71.0 % or USD 274,7 mln the share of Eurobonds of the Republic of Kazakhstan – 3.2%, or USD 12.4 mln. The rest of the volume, amounting to 1.6%, or USD 6.2 mln fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Sultanate Oman, Türkiye and the Republic of Austria).

**December
2024**
386.8
USD mln

+1.4%
per month

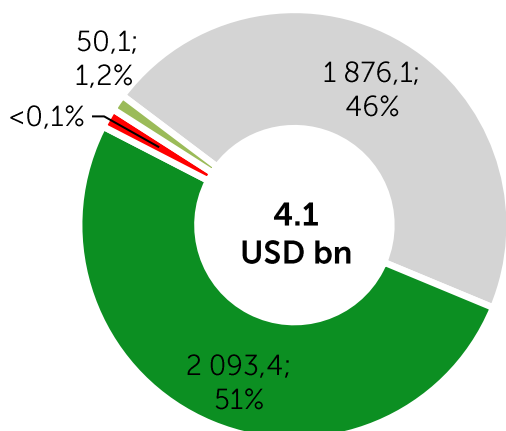
2024
4.1
USD bn

-33.1%
Y-o-Y

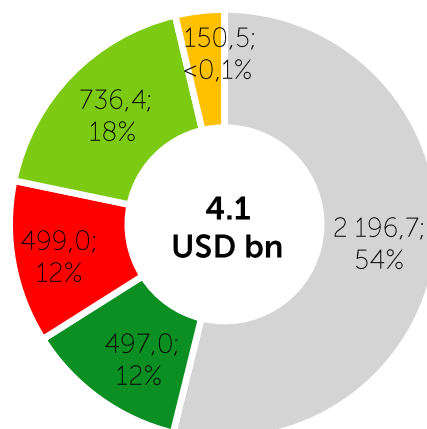
In 2024, the trading volume in the secondary market amounted to USD 4.1 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 46.0%, or USD 1.9 bn, of the total volume of trades, the share of MEKAM – 51.3 %, or USD 2.1 bn, the share of Eurobonds of the Republic of Kazakhstan – 1.5 %, or USD 60.1 mln, the rest of the volume, amounting to 1.2 %, or USD 50.1 mln, fell on deals with government bonds of foreign states.

**Instrumental structure
of the GS secondary market
in 2024, USD mn**



**Structure of GS
in the secondary market
by maturity in 2024, USD mn**



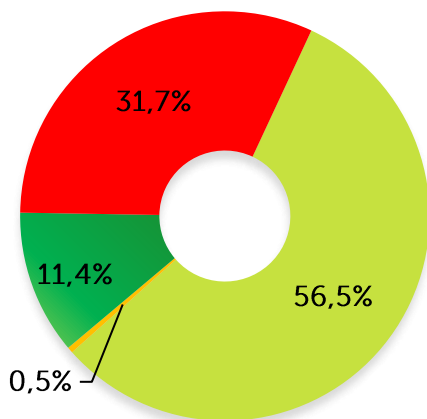
- Notes of NBRK
- Bonds of MFRK
- Eurobonds of MFRK
- Foreign GS

- < 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- >10 years

Primary market

In 2024 in terms of the main categories of investors in the primary market, banks accounted for 56.4%, the brokerage and dealer companies – 0.4%, other institutional investors – for 32.1%, other legal entities – for 11.1%. Participation of non-residents is estimated at 0.2% in the primary GS market.

Structure of investors in the primary market in 2024

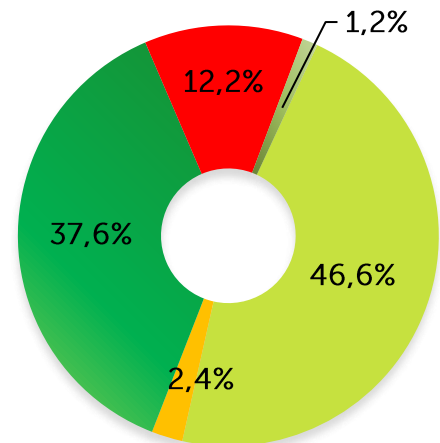


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

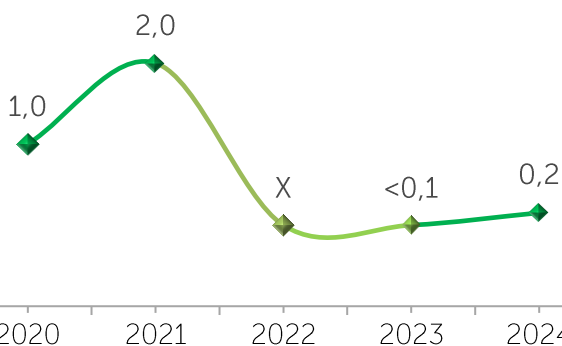
Secondary market

In 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 46.7%, the brokerage and dealer companies – 2.4%, other institutional investors – for 11.9%, other legal entities – for 37.8%, individuals – 1.2%. Participation of non-residents is estimated at 7.8%.

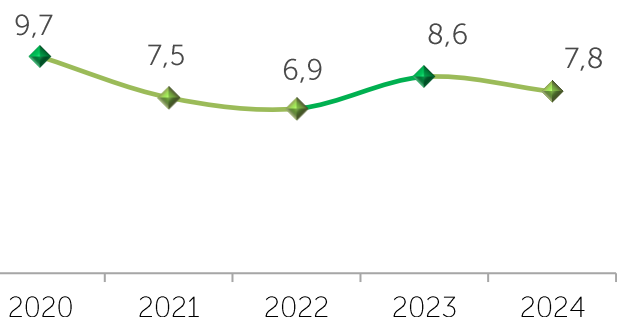
Structure of investors in the secondary market in 2024



Share of non-residents in total gross turnover in primary market, %



Share of non-residents in total gross turnover in secondary market, %



On November 29, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to maintain the base rate at the level of **15.25% per annum** with the interest rate corridor +/- 1.0 pp., while the rate of inflation in December was 8.6%.

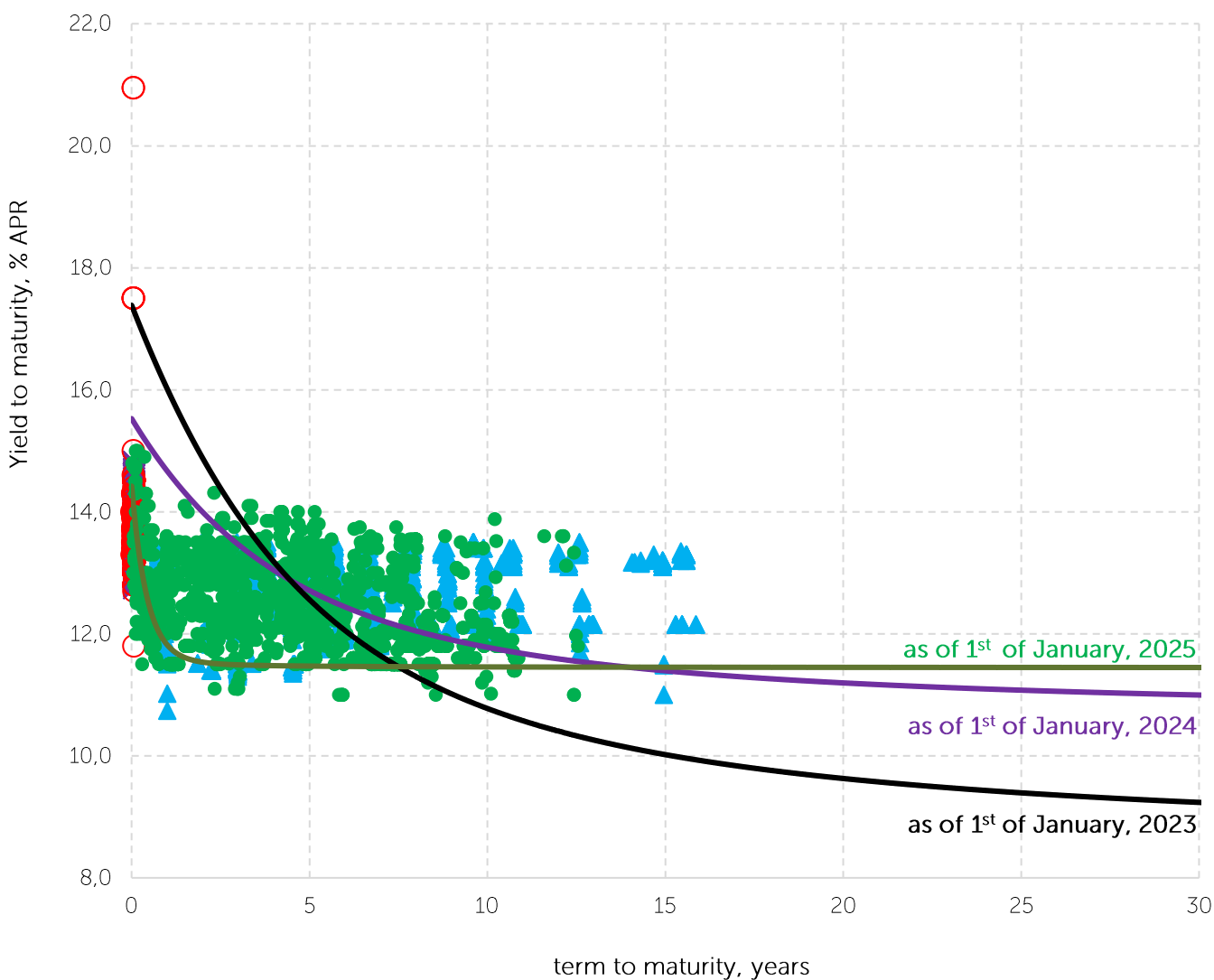
GS yield and GS yield curve

× NBRK notes primary market (12,75-14,82)

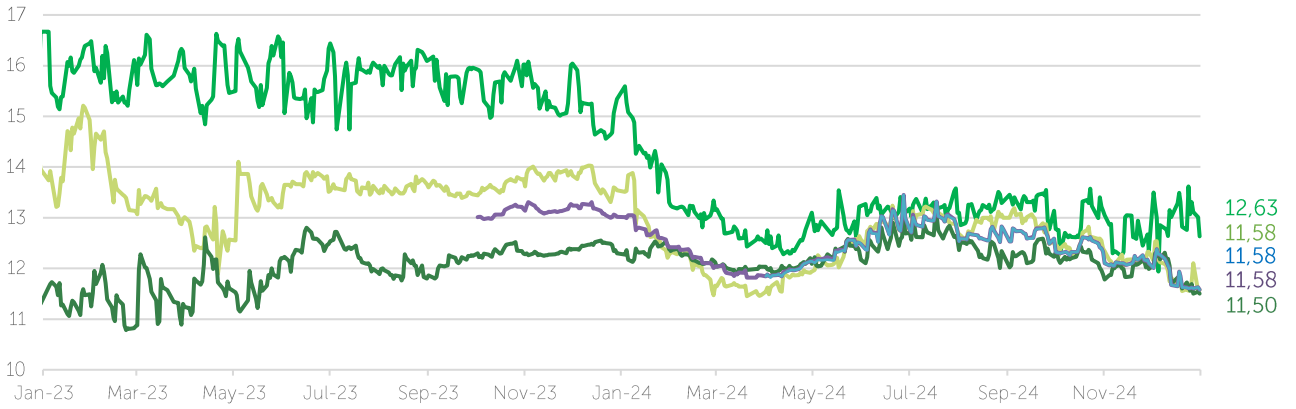
○ NBRK notes secondary market (11,8-20,95)

▲ MEKAM primary market (10,74-13,5)

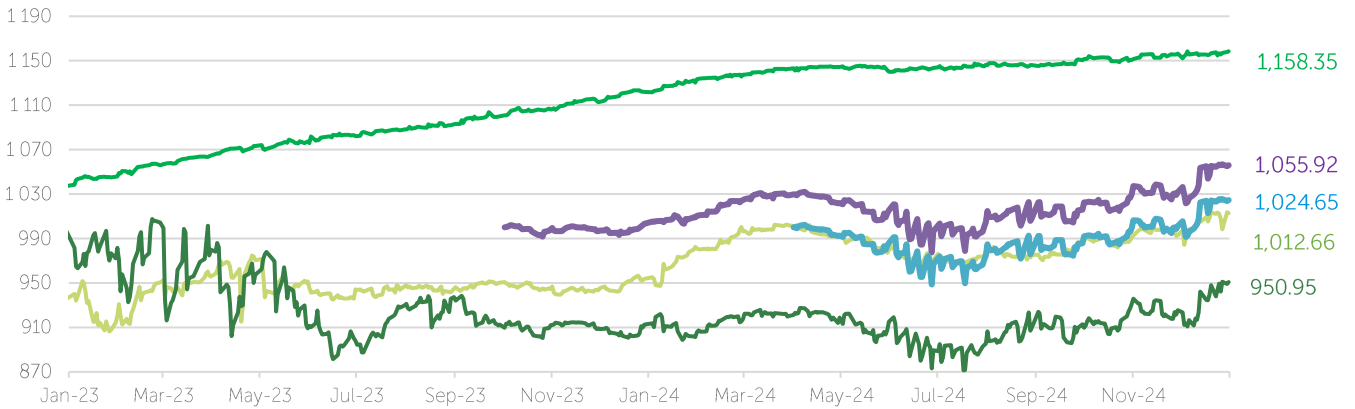
● MEKAM secondary market (11-15)



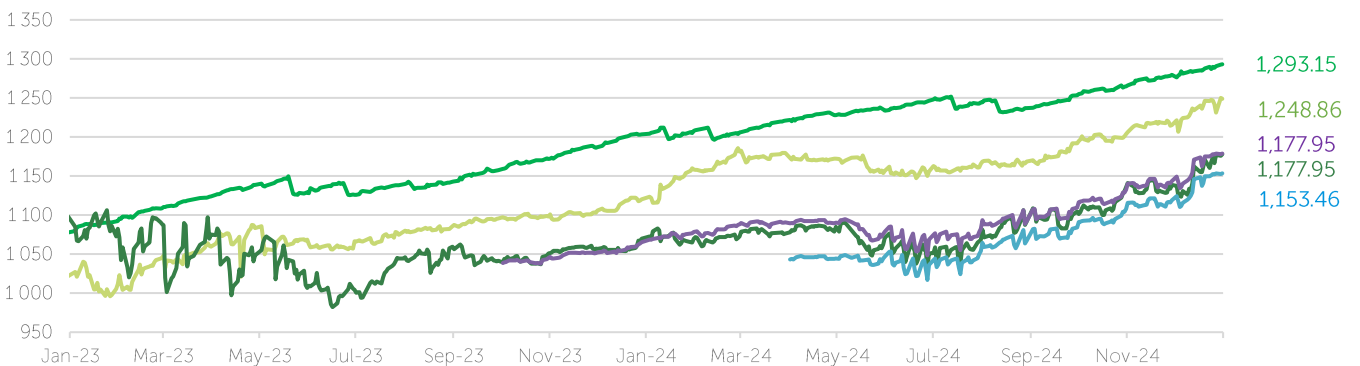
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



— < 1 year
 — 1 - 5 years
 — > 5 years
 — without segmentation by maturity
 — with a maturity of 31 days or more

KASE CONTACTS

Department
of Information and Statistics

+7 727 237 53 28

+7 727 237 53 23

+7 727 237 53 15

info@kase.kz

LIMITATION OF LIABILITY

The information contained in this report was prepared by specialists of Kazakhstan Stock Exchange JSC (hereinafter - KASE). KASE gives guarantees regarding the completeness and accuracy of the given information in this report, as well as its reliability only in relation to information, the source of which is KASE.

Neither KASE nor any of the employees is responsible for any direct or indirect loss (damage) incurred as a result of the use of this report or information, presented in it.

KASE recommends investors to independently assess the feasibility of certain investments and strategies and encourages investors to use the services of financial consultants. All rights to the report belong to KASE. Partial or complete reproduction and /or distribution of this analytical material cannot be carried out without written permission.